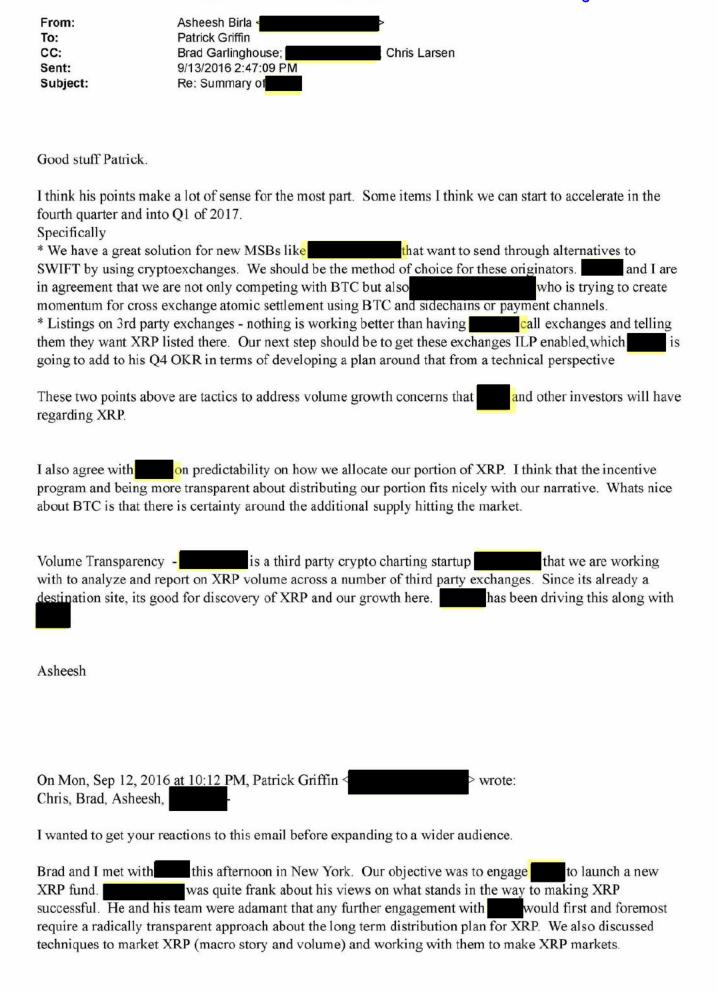
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On OTC XRP purchases, they do not plan to purchase more XRP because of the reasons detailed below. The purchase of XRP was simply a consequence of a conversation had with Chris indicating XRP was central to Ripple's success. was clear that the transaction was a one off. Interestingly, steam talked about a broad investor survey they recently ran by their investor base (within the last 2 months) and there was no interest in XRP. Their thesis for why that is boils down to lack of predictable supply, marketing confusion about what Ripple is, and accessibility to XRP, detailed below.

Since the meeting was largely focused on the distribution, I want to start there and detail feedback:

- Predictability An obstacle to getting new money into XRP is predictability of supply to assign a valuation to XRP. Investors need certainty and stability to evaluate risk and price accordingly. Without a clearly defined distribution plan, it will be difficult/impossible to attract new money to XRP. Investors will not invest when they do not understand something. Ripple needs to decide between predictability or optionality. Optionality may give Ripple the flexibility to pursue different deals but the price will never move (or only move at the margin among existing investor base). Predictability may be riskier for Ripple but it will create a chance for price/liquidity to rise. Barry was adamant that any partnership between Ripple and will require a solution for predictability as a precondition. "How can I know that Ripple won't sell half of their XRP for \$5M if they come into financing difficulties?" "Investors don't want to be the dumb money."
- Jed Settlement Ripple can do more to make it clearer how Jed's XRP are controlled. One idea is to
 provide an overview of the selling constraints/plan for founders and executives, wherein we can
 reemphasize Jed's lockups.
- Founders and executive team Ripple needs to be more transparent about who owns what, when it will be released, and what liquidation controls are in place. We need to hold ourselves accountable to a public schedule.
- OTC deals There needs to be a known rate and an allocation each month. "You can't have people
 getting special deals because they are friends of the founders."
- Business development deals There needs to be a known allocation for business deals each month.
 The terms of the business deals involving XRP should be consistent and public.
- Escrow "Ripple is a central bank of XRP" and should be looking into innovative ways to guarantee
 distribution with a predictable and public schedule. Consider moving the companies XRP into escrow.
- Liquidity incentive program Insignificant relative to bigger issues with predictability

On the marketing front, the team had a few interesting suggestions:

- SWIFT 2.0 A narrative for investors to understand that Ripple could own. Consider SWIFT 2.0 as a first step on your journey. Once we can tell the story of SWIFT 2.0, can connect XRP to a broader macro theme.
- Larger Units 100 Billion is too abstract a number and the current unit prices are difficult to describe.
 Consider introducing a 100x unit value.
- Volume We need to show metrics and charts that show XRP trending up and to the right. We need to
 be able to show XRP growth by pointing to growth in volume, accounts and general usage. In
 particular, we need to show commercial volumes even when they are private. For ILP volume, we need
 to explain how ILP usage will convert to XRP usage. (As an aside, Monica and I have proposed a
 methodology, and I will follow up this week).

Partnerships

Exchanges - Agree that Ripple needs to make it easier to trade XRP. Kraken is a good idea.

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Wallets - Ripple needs to build partnerships with wallet providers to allow for secure custody of XRP.
 Bitgo is good but only a start.

As a next step, will send us a summary of the steps they believe we need to take to build predictability for XRP. This will be a prerequisite for engagement on a fund, future OTC purchases, and possibly introductions to their portfolio companies for partnerships.

Patrick

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